

Message Text

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15

ACTION TRSE-00

INFO OCT-01 EA-06 ISO-00 NEA-09 IO-10 AID-05 CIAE-00

COME-00 EB-07 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03

SP-02 CIEP-01 LAB-04 SIL-01 OMB-01 NSC-05 SS-15

STR-04 CEA-01 L-02 H-02 PA-01 USIA-06 PRS-01 /099 W

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P R 010810Z MAY 75

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC PRIORITY 9820

INFO AMEMBASSY MANILA

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FOR NAC AGENCIES

FOR USADB

E.O. 11652: N/A

TAGS: EFIN, EAID, ADB

SUBJECT: ADB TECHNICAL ASSISTANCE PROPOSAL FOR SAMRANGJIN
PUMPED STORAGE PROJECT (KOREA)

REF: MANILA 5596

1. CONCUR WITH BANK STAFF'S ASSESSMENT THAT CONSTRUCTION OF PUMPED STORAGE STATION APPEARS TO BE TECHNICALLY SOUND AND ECONOMICALLY VIABLE. IN VIEW ENERGY CRISIS, WE BELIEVE EXPLOITATION OF LOCALLY AVAILABLE HYDRO RESOURCES, SUCH AS ENVISIONED UNDER THE SUBJECT PROJECT, IS ESSENTIAL TO ADDRESSING GROWING DOMESTIC ENERGY REQUIREMENTS. THUS, WE ENDORSE USADB RECOMMENDATION FAVORABLE NAC ACTION.

2. HOWEVER, AS POINTEDNOUT IN ADB APPRAISAL (R-39-75) KECO'S SELF-FINJNCING RATIO IS QUOTE NIL END QUOTE
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AND, IN OUR JUDGMENT IS PARTIALLY RESPONSIBLE FOR

DELAYS IN THE PROVISION OF LOCAL CURRENCY REQUIRED
UNDER AID LOAN H-047, SECOND TRANSMISSION AND
DISTRIBUTION. THESE DELAYS HAVE, IN TURN, CAUSED A
SUBSEQUENT REVISION IN PLANS FOR THE COMPLETION OF THIS
LOAN PROJECT. THUS, WE ALSO STRONGLY CONCUR IN THE ADB
PROPOSED TA TO INCLUDE A THOROUGH STUDY OF KECO'S
TARIFF RATES AND FINANCES TO DETERMINE APPROPRIATE TARIFF
LEVELS AND A SELF-FINANCING RATIO.
SNEIDER

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Message Attributes

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